

AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	REFORM BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Avrasya Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Genel Kurulu'na

Giriş

Avrasya Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki bireysel finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait bireysel kâr veya zarar ve diğer kapsamlı gelir tablosunun, bireysel özkaynak değişim tablosunun ve bireysel nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standartlarına uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem bireysel finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem bireysel finansal bilgilerin Avrasya Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin 30 Haziran 2020 tarihi itibarıyla bireysel finansal durumunun, bireysel finansal performansının ve aynı tarihte sona

eren altı aylık döneme ilişkin bireysel nakit akışlarının Türkiye Muhasebe Standartlarına uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

REFORM BAĞIMSIZ DENETİM ANONİM ŞİRKETİ

İstanbul, 19 Ağustos 2020

Ceyhun Gönen

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	140.375	10.150
Financial Investments	5	25.585.622	37.496.364
Trade Receivables		1.535.984	446.136
Trade Receivables Due From Related Parties	6-24	1.530.072	413.148
Trade Receivables Due From Unrelated Parties	6	5.912	32.988
Other Receivables		149.195	5.052.370
Other Receivables Due From Related Parties	7-24	6.330	7.054
Other Receivables Due From Unrelated Parties	7	142.865	5.045.316
Prepayments	8	45.818	63.936
Current Tax Assets	7	31.183	93.951
SUB-TOTAL		27.488.177	43.162.907
Total current assets		27.488.177	43.162.907
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	10	36.420.828	14.500.993
Other Receivables	7	2.640	0
Investment property	11	146.369.167	131.654.167
Property, plant and equipment	12	4.143.431	4.290.439
Intangible assets and goodwill	13	78	145
Total non-current assets		186.936.144	150.445.744
Total assets		214.424.321	193.608.651
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	0	301.877
Trade Payables		57.824	120.390
Trade Payables to Related Parties	6-24	22.114	71.109
Trade Payables to Unrelated Parties	6	35.710	49.281
Employee Benefit Obligations	15	18.695	21.796
Other Payables		140.546	268.362
Other Payables to Related Parties	7-24	0	0
Other Payables to Unrelated Parties	7	140.546	268.362
Contract Liabilities	8-24	0	68.500
Current provisions		165.898	163.129
Current provisions for employee benefits	14	39.743	36.974
Other current provisions	14	126.155	126.155
SUB-TOTAL		382.963	944.054
Total current liabilities		382.963	944.054
NON-CURRENT LIABILITIES			
Other Payables	7	90.000	0
Other Payables to Related Parties	7-24	0	0
Other Payables to Unrelated parties		90.000	0
Non-current provisions		90.985	36.184
Non-current provisions for employee benefits	16	90.985	36.184
Total non-current liabilities		180.985	36.184
Total liabilities		563.948	980.238
EQUITY			
Equity attributable to owners of parent		213.860.373	192.628.413
Issued capital	17	72.000.000	72.000.000
Share Premium (Discount)	17	8.485.793	8.485.793
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		288.470	330.713
Gains (Losses) on Revaluation and Remeasurement		288.470	330.713
Increases (Decreases) on Revaluation of Property, Plant and Equipment	17	268.883	268.883
Gains (Losses) on Remeasurements of Defined Benefit Plans		19.587	61.830
Restricted Reserves Appropriated From Profits	17	2.497.919	1.519.822
Prior Years' Profits or Losses		109.313.988	76.788.972

Current Period Net Profit Or Loss		21.274.203	33.503.113
Total equity		213.860.373	192.628.413
Total Liabilities and Equity		214.424.321	193.608.651

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	18	2.987.832	4.301.674	903.087	2.139.131
Cost of sales	18	-135.034	-129.255	-135.034	-123.289
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.852.798	4.172.419	768.053	2.015.842
GROSS PROFIT (LOSS)		2.852.798	4.172.419	768.053	2.015.842
General Administrative Expenses	19	-1.410.808	-1.180.283	-692.655	-563.209
Marketing Expenses	19	-126.338	-9.221	-28.397	-4.617
Other Income from Operating Activities	20	23.242.970	10.051.745	20.509.977	2.535.722
Other Expenses from Operating Activities	20	-3.277.468	-724.880	2.184.605	2.019.279
PROFIT (LOSS) FROM OPERATING ACTIVITIES		21.281.154	12.309.780	22.741.583	6.003.017
Investment Activity Income		0	0	0	0
Investment Activity Expenses		0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		21.281.154	12.309.780	22.741.583	6.003.017
Finance costs	21	-6.951	-456.850	0	-135.774
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		21.274.203	11.852.930	22.741.583	5.867.243
Tax (Expense) Income, Continuing Operations		0	0	0	0
Current Period Tax (Expense) Income	22	0	0	0	0
Deferred Tax (Expense) Income	22	0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		21.274.203	11.852.930	22.741.583	5.867.243
PROFIT (LOSS)		21.274.203	11.852.930	22.741.583	5.867.243
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		21.274.203	11.852.930	22.741.583	5.867.243
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>					
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>					
		0,29600000	0,16500000	0,31600000	0,08200000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-42.243	-11.550	-45.703	-15.010
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-42.243	-11.550	-45.703	-15.010
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-42.243	-11.550	-45.703	-15.010
TOTAL COMPREHENSIVE INCOME (LOSS)		21.231.960	11.841.380	22.695.880	5.852.233
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		21.231.960	11.841.380	22.695.880	5.852.233

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		3.671.247	11.929.191
Profit (Loss)		21.274.203	11.852.930
Profit (Loss) from Continuing Operations		21.274.203	11.852.930
Adjustments to Reconcile Profit (Loss)		-22.811.908	-7.749.440
Adjustments for depreciation and amortisation expense	12	147.075	151.192
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-6.734.948	-1.837.393
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		35.000	-50.874
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments	5	-6.769.948	-1.786.519
Adjustments for provisions		15.327	-28.022
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	15.327	-8.222
Adjustments for (Reversal of) Other Provisions	14	0	-19.800
Adjustments for Interest (Income) Expenses		-1.524.362	-2.348.550
Adjustments for Interest Income	20	-1.517.915	-2.800.782
Adjustments for interest expense	20	6.951	456.850
Deferred Financial Expense from Credit Purchases		-12.306	19.222
Unearned Financial Income from Credit Sales		-1.092	-23.840
Adjustments for fair value losses (gains)		-14.715.000	-3.686.667
Adjustments for Fair Value Losses (Gains) of Investment Property		-14.715.000	-3.686.667
Changes in Working Capital		3.635.220	5.517.231
Adjustments for decrease (increase) in trade accounts receivable	6	-1.112.542	4.882
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-1.139.618	-13.452
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		27.076	18.334
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	4.900.535	187.388
Decrease (Increase) in Other Related Party Receivables Related with Operations		724	72.270
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		4.899.811	115.118
Decrease (Increase) in Prepaid Expenses	8	18.118	4.204.409
Adjustments for increase (decrease) in trade accounts payable	6	-61.474	466.900
Increase (Decrease) in Trade Accounts Payables to Related Parties		-46.738	-1.466
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-14.736	468.366
Increase (Decrease) in Employee Benefit Liabilities	15	-3.101	-298
Adjustments for increase (decrease) in other operating payables		-37.816	580.400
Increase (Decrease) in Other Operating Payables to Related Parties		0	535.717
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	-37.816	44.683
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	8	-68.500	73.550
Cash Flows from (used in) Operations		2.097.515	9.620.721
Interest paid	22	-6.951	-451.179
Interest received	20	1.517.915	2.800.782
Income taxes refund (paid)	7	62.768	-41.133
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-3.239.145	-6.167.745
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses	10	-21.919.835	0
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	5	18.680.690	2.347.248
Purchase of Property, Plant, Equipment and Intangible Assets		0	-1.660
Purchase of property, plant and equipment	12	0	-1.660
Purchase of intangible assets	13	0	0

Cash Outflows from Acquisition of Investment Property	11	0	-8.513.333
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-301.877	-5.732.720
Proceeds from borrowings		0	-5.732.720
Proceeds from Loans		0	-5.732.720
Repayments of borrowings		-301.877	0
Loan Repayments	9	-301.877	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		130.225	28.726
Net increase (decrease) in cash and cash equivalents		130.225	28.726
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	10.150	8.796
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	140.375	37.522

[illegible]

Current Period 01.01.2020 - 30.06.2020														
	Decrease through Other Distributions to Owners													
	Increase (Decrease) through Treasury Share Transactions													
	Increase (Decrease) through Share-Based Payment Transactions													
	Acquisition or Disposal of a Subsidiary													
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													
	Transactions with noncontrolling shareholders													
	Increase through Other Contributions by Owners													
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Increase (decrease) through other changes, equity													
	Equity at end of period		72.000.000	8.485.793		268.883	19.587			2.497.919	109.313.988	21.274.203	213.860.373	213.860.373